

**ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF OCTOBER 31, 2004**

	October-04				September-04				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Fiscal YTD	FY04	Ended	Ended
		Actual	Policy			Actual	Policy				6/30/2004	6/30/2004
											Net	Net
LARGE CAP DOMESTIC EQUITY												
Structured Growth												
LA Capital	3,216,998	4.4%	4.5%	0.11%	3,223,617	4.4%	4.5%	-4.17%	-4.06%	N/A	N/A	N/A
Total Structured Growth	3,216,998	4.4%	4.5%	0.11%	3,223,617	4.4%	4.5%	-4.17%	-4.06%	19.20%	-5.87%	-7.07%
Russell 1000 Growth				1.56%				-5.23%	-3.75%	17.88%	-3.74%	-6.48%
Structured Value												
LSV	3,535,818	4.8%	4.5%	-0.17%	3,552,909	4.8%	4.5%	3.11%	2.94%	29.44%	9.20%	8.31%
Russell 1000 Value				1.66%				1.54%	3.23%	21.13%	2.96%	0.64%
Enhanced Russell 1000 Index												
LA Capital	4,334,220	5.9%	6.0%	0.73%	4,316,827	5.9%	6.0%	-2.24%	-1.53%	18.59%	-0.17%	N/A
Russell 1000				1.61%				-1.81%	-0.23%	19.48%	-0.32%	N/A
Enhanced S&P 500 Index												
Northern Trust	4,408,128	6.0%	6.0%	1.64%	4,350,972	5.9%	6.0%	-2.17%	-0.57%	19.00%	-0.31%	N/A
Strong	0	0.0%	0.0%	N/A	4	0.0%	0.0%	N/A	N/A	21.13%	-0.06%	N/A
Westridge	4,388,026	5.9%	6.0%	1.56%	4,334,631	5.9%	6.0%	-1.94%	-0.41%	19.30%	-0.36%	N/A
Total Enhanced S&P 500 Index	8,796,155	11.9%	12.0%	1.60%	8,685,606	11.8%	12.0%	-2.13%	-0.56%	19.81%	-0.24%	N/A
S&P 500				1.53%				-1.87%	-0.37%	19.11%	-0.69%	N/A
S&P 500 Index												
State Street	2,235,780	3.0%	3.0%	1.53%	2,209,568	3.0%	3.0%	-1.87%	-0.37%	19.08%	-0.67%	-2.17%
S&P 500				1.53%				-1.87%	-0.37%	19.11%	-0.69%	-2.20%
TOTAL LARGE CAP DOMESTIC EQUITY	22,118,972	29.9%	30.0%	0.92%	21,988,528	30.0%	30.0%	-1.59%	-0.68%	20.38%	0.08%	-2.14%
S&P 500				1.53%				-1.87%	-0.37%	19.11%	-0.69%	-2.20%
SMALL CAP DOMESTIC EQUITY												
Manager-of-Managers												
SEI	3,732,198	5.0%	5.0%	2.26%	3,668,900	5.0%	5.0%	-3.59%	-1.42%	33.33%	5.76%	N/A
Russell 2000 + 200bp				2.14%				-2.36%	-0.28%	35.99%	8.43%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	3,732,198	5.0%	5.0%	2.26%	3,668,900	5.0%	5.0%	-3.59%	-1.42%	33.33%	5.76%	6.81%
Russell 2000				1.97%				-2.86%	-0.94%	33.36%	6.24%	6.63%
INTERNATIONAL EQUITY												
Large Cap - Core												
State Street	768,249	1.0%	1.0%	3.85%	734,092	1.0%	1.0%	-1.24%	2.57%	27.44%	0.42%	-1.44%
MSCI EAFE - 50% Hedged				2.12%				-0.72%	1.39%	26.98%	-1.27%	-1.15%
Large Cap - Active												
Capital Guardian	1,819,030	2.5%	2.5%	2.12%	1,766,055	2.4%	2.5%	-1.48%	0.61%	25.40%	-1.15%	1.54%
Bank of Ireland	377,200	0.5%	0.5%	3.48%	360,798	0.5%	0.5%	-1.07%	2.37%	23.61%	N/A	N/A
Total Large Cap - Active	2,196,230	3.0%	3.0%	2.35%	2,126,853	2.9%	3.0%	-1.41%	0.91%	25.11%	-0.79%	1.76%
MSCI EAFE - 50% Hedged				2.12%				-0.72%	1.39%	26.98%	-1.27%	-1.15%
Small Cap - Active												
Lazard	367,661	0.5%	0.5%	3.46%	385,748	0.5%	0.5%	0.76%	4.24%	44.40%	N/A	N/A
Wellington	369,990	0.5%	0.5%	3.55%	353,856	0.5%	0.5%	-4.63%	-1.25%	42.26%	N/A	N/A
Total Small Cap - Active	737,651	1.0%	1.0%	3.50%	739,604	1.0%	1.0%	-1.92%	1.51%	43.25%	N/A	N/A
Citigroup Broad Market Index < \$2BN				3.40%				-0.82%	2.55%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	3,702,131	5.0%	5.0%	2.89%	3,600,550	4.9%	5.0%	-1.47%	1.38%	29.19%	2.00%	1.63%
MSCI EAFE - 50% Hedged				2.12%				-0.72%	1.39%	26.98%	-1.27%	-1.15%
DOMESTIC FIXED INCOME												
Core Bond												
Western Asset	4,319,743	5.8%	5.4%	0.88%	4,281,394	5.8%	5.4%	3.67%	4.58%	2.02%	8.00%	8.39%
Lehman Aggregate				0.84%				3.20%	4.06%	0.32%	6.35%	6.95%
Active Duration												
WestAM (Criterion)	4,262,075	5.8%	5.4%	0.72%	4,230,398	5.8%	5.4%	2.75%	3.49%	-0.25%	5.14%	6.43%
Lehman Aggregate				0.84%				3.20%	4.06%	0.32%	6.35%	6.95%
Index												
Bank of ND	7,209,830	9.8%	11.5%	0.86%	7,148,288	9.7%	11.5%	3.46%	4.34%	-1.03%	6.88%	7.04%
Bank of ND Match Loan CD Program	1,684,641	2.3%	2.3%	0.42%	1,677,546	2.3%	2.3%	1.21%	1.64%	5.08%	5.57%	5.70%
Total Index	8,894,471	12.0%	13.8%	0.73%	8,825,834	12.0%	13.8%	3.05%	3.80%	0.23%	6.79%	6.83%
Lehman Gov/Credit				0.87%				3.56%	4.45%	-0.72%	6.73%	7.10%
Convertibles												
TCW	4,207,586	5.7%	5.4%	1.17%	4,158,021	5.7%	5.4%	-3.94%	-2.82%	16.74%	0.51%	3.89%
First Boston Convertible Index				0.39%				-1.05%	-0.67%	14.44%	4.95%	5.78%

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BBB Average Quality												
Strong	4,303,370	5.8%	5.4%	1.28%	4,181,949	5.7%	5.4%	4.62%	5.95%	1.29%	6.26%	7.23%
<i>Lehman BBB</i>				1.03%				4.76%	5.84%	1.23%	8.23%	6.60%
Timberland												
<i>RMK</i>	4,977,045	6.7%	6.7%	-0.07%	4,987,300	6.8%	6.8%	3.86%	3.78%	10.46%	N/A	N/A
<i>TIR</i>	9,524,181	12.9%	12.9%	-0.07%	9,524,181	13.0%	13.0%	N/A	N/A	N/A	N/A	N/A
Total Timberland	14,501,226	19.6%	19.6%	-0.07%	14,511,481	19.8%	19.8%	3.86%	3.78%	10.46%	N/A	N/A
											0.00%	0.00%
TOTAL DOMESTIC FIXED INCOME	40,488,471	54.8%	55.0%	0.56%	40,189,077	54.8%	55.0%	2.69%	3.27%	5.08%	6.35%	7.34%
<i>Lehman Aggregate</i>				0.84%				3.20%	4.06%	0.32%	6.35%	6.95%
INTERNATIONAL FIXED INCOME												
International Sovereign												
UBS Global (Brinson)	1,884,138	2.5%	2.5%	3.59%	1,843,149	2.5%	2.5%	3.06%	6.76%	7.86%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				3.53%				3.29%	6.93%	7.59%	N/A	N/A
International Core												
Brandywine	1,890,784	2.6%	2.5%	2.86%	1,897,514	2.6%	2.5%	4.74%	7.73%	9.65%	N/A	N/A
<i>Lehman Global Aggregate (ex-US)</i>				3.46%				3.49%	7.07%	5.20%	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	3,774,923	5.1%	5.0%	3.22%	3,740,664	5.1%	5.0%	3.90%	7.24%	8.78%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (1)</i>				3.53%				3.29%	6.93%	7.59%	N/A	N/A
CASH EQUIVALENTS												
Northern Trust STIF/STEP	113,752	0.2%	0.0%	0.13%	144,888	0.2%	0.0%	0.44%	0.57%	1.44%	1.86%	3.48%
<i>90 Day T-Bill</i>				0.12%				0.37%	0.49%	0.98%	1.71%	3.29%
TOTAL FUND	73,930,446	100.0%	100.0%	1.00%	73,332,606	100.0%	100.0%	0.90%	1.91%	12.57%	3.43%	2.77%
POLICY TARGET BENCHMARK				1.30%				1.19%	2.51%	9.13%	3.38%	-0.10%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.